

# Idaho Grain Market Report, October 3, 2019—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, October 2, 2019. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	6.75		4.64	4.61	4.66	5.14
Idaho Falls		8.30-8.33	4.80	4.55	4.80	4.55
Blackfoot / Pocatello		7.06	4.80	4.55	4.80	4.55
Grace / Soda Springs	7.00		4.56	4.45	5.01	4.45
Burley / Rupert	6.75		4.64	4.31	4.99	4.51
Twin Falls / Buhl Jerome / Wendell	6.00		4.70			
Nampa / Weiser			NA			
Nezperce / Craigmont	5.46		5.05	4.64	5.61	
Lewiston	5.98		5.31	4.90	5.87	
Moscow / Genesee	5.49-5.93		5.08-5.15	4.67-4.80	5.64-5.76	

**Prices at Selected Terminal Markets, cash FOB**  
 Wednesday, October 2, 2019. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			5.83-5.90	5.43-5.65	6.18-6.48	
Ogden	7.80		4.86	4.75	5.31	4.75
Great Falls	4.50-6.50	8.20-8.50		4.14-4.35	4.93-5.27	
Minneapolis						

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged to up \$0.25 for the week ending October 2. Idaho cash malt barley prices were unchanged for the week. For the period September 20-26, USDA FAS reported no net barley sales for 2019/2020. Barley exports of 1,900 MT to Japan, up noticeably from the previous week prior 4 week average to Japan (1,700 MT) and Taiwan (200 MT).

**Barley News**—The USDA's Small Grains 2019 Annual Summary released on September 30 shows Idaho retaining the top spot for U.S. barley production at 31.9 percent of the nation's total compared to 34.6 percent of the total for 2018. In addition, Idaho barley production was up about 2 percent for 2019 over 2018. Idaho acres harvested were reported at 520,000 compared to 530,000 for 2018, but average yield was 105 bu/acre compared to 101 bu/acre for 2018 putting 2019 production at 54.6 million total bushels compared to 53.53 million for 2018. Among states, Montana ranks second in 2019 U.S. barley production at 25.9 percent of the nation's total and North Dakota is third with 18.6 percent of the total. Among other neighboring states, Washington harvested 3.5 percent of the nation's total, Wyoming came in at 4.1 percent, Colorado at 4.2 percent and Oregon at 1.5 percent. According to the USDA report, total U.S. Barley production was estimated at 171 million bushels, up 12 percent from the revised 2018 total of 154 million bushels. The average U.S. yield, at 77.4 bushels per acre, was down 0.1 bushel from the previous year. Producers seeded 2.72 million acres in 2019, up 7 percent from 2018. Harvested area, at 2.21 million acres, was up 12 percent from 2018. Record high yields were estimated in Oregon, Utah, and Wyoming. By August 4, barley producers had harvested 3 percent of the Nation's acreage, 11 percentage points behind the previous year and 15 percentage points behind the 5-year average. Overall, 74 percent of the barley acreage was reported in good to excellent condition on August 11, compared with 81 percent at the same time last year. By September 22, ninety-two percent of the barley acreage was harvested, 7 percentage points behind both the previous year and 5-year average.

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending October 2. SWW prices ranged from up \$0.05 to up \$.16 from the previous week; HRW prices were down \$0.05 to up \$0.07; DNS prices were down \$0.72 to up \$0.03; and HWW prices were down \$0.05 to up \$0.16. USDA FAS reported net sales for 2019/2020 for the period September 20-26 at 328,500 MT, up 16 percent from the prior week but down 12 percent from the previous 4 week average. Increases were primarily for the Philippines (61,400 MT), Japan (56,800 MT), Brazil (43,700 MT), Thailand (42,000 MT), and Nigeria (39,800 MT). Exports of 567,700 MT were up 14 percent from the previous week and up 15 percent from the prior 4-week average.

**Wheat News**—The USDA Small Grains Report was released September 30. All wheat production totaled 1.96 billion bushels in 2019, up 4 percent from the revised 2018 total of 1.89 billion bushels. Area harvested for grain totaled 38.1 million acres, down 4 percent from the previous year. The United States yield was estimated at 51.6 bushels per acre, up 4.0 bushels from the previous year. The levels of production and changes from 2018 by type were: winter wheat, 1.30 billion bushels, up 10 percent; other spring wheat, 600 million bushels, down 4 percent; and Durum wheat, 57.7 million bushels, down 26 percent. Compared with 2018, harvested acreage was up 1 percent, or 185,000 acres, in the major Hard Red Winter (HRW) growing States, the primary winter wheat producing area. As a result of the increased harvested acreage and higher yields in 2019, HRW production totaled 833 million bushels, up 26 percent from 2018. In the Soft Red Winter (SRW) growing area, planted and harvested acreage decreased from 2018. SRW production totaled 239 million bushels, down 16 percent from 2018. White winter production totaled 232 million bushels, down 2 percent from the previous year. Harvested acreage in the Pacific Northwest (Idaho, Oregon, and Washington) was up 3 percent from 2018. Yields were up in Oregon but down in Idaho and Washington compared with last year.

**CORN**— USDA FAS reported net export sales for 2019/2020 for period September 20-26 of 562,600 MT were primarily to Mexico (631,100 MT), Japan (88,000 MT), Canada (44,000 MT), unknown destinations (42,300 MT), and Jamaica (16,000 MT). Exports of 458,300 MT were to Mexico (275,600 MT), Japan (138,900 MT), Taiwan (14,400 MT), Canada (11,700 MT), and Colombia (9,200 MT).

**Ethanol corn usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending September 27 averaged 958 thousand bbls/day – up 1.59 percent from the previous week but down 5.62 percent from last year. Total ethanol production for the week came in at 6.706 million barrels. Ethanol stocks were 23.219 million bbls on September 27, up 3.20 percent from last week and down 0.96 percent from last year. An estimated 95.89 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 378.35 billion bu. Corn used needs to average 105.552 million bu per week to meet USDA estimate of 5.475 billions bu for the crop year.

## Futures Market News and Trends—Week Ending October 3, 2019

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 3:

Commodity	Dec 2019	Week Change	Mar 2020	Week Change	May 2020	Week Change	July 2020	Week Change
CHI SRW	\$4.88¾	\$0.01½	\$4.96¼	—	\$5.02	\$0.03½	\$5.06¼	\$0.04
KC HRW	\$4.05¾	-\$0.01¾	\$4.20¼	-\$0.00½	\$4.30	-\$0.00¼	\$4.39½	\$0.00¼
MGE DNS	\$5.29½	-\$0.17½	\$5.43¼	-\$0.17¼	\$5.52½	-\$0.17¼	\$5.60½	-\$0.17¼
CORN	\$3.88¾	\$0.17¼	\$4.00¾	\$0.17	\$4.06	\$0.15	\$4.08½	\$0.12

**WHEAT FUTURES**—Wheat futures prices were mixed for the market week ending October 3. **Wheat futures prices were down \$0.17½ to up \$0.04 (per bu) compared to the previous week.**

**CORN FUTURES**—Corn futures prices were up with good sales according to the export data from USDA to end the market week October 3.

**Corn futures prices ranged from up \$0.12 to up \$0.17¼ (per bu) over the previous week.**

**CRUDE OIL FUTURES**—Crude oil futures fell lower for the market week ending October 3. Futures ended the week just \$2 from my average price forecast of \$56.90 a barrel. Given currently volatilities the trading range for crude over the next year could spring from \$40 to \$71, around twice the range seen so far in 2019. Just how the damage to Saudi's fields will affect supply remains unclear. But one thing seems certain: Diesel just got more expensive, with prices up 25 to 30 cents a gallon.

EIA reported U.S. crude oil refinery inputs averaged 16.0 million bbls/day during the week ending September 27, 2019 496,000 bbls/day less than last week's average. Refineries operated at 86.4% of capacity last week. As of September 27, there was an increase in Crude Oil stocks of 3.104 million bbls from last week to 422.642 million bbls, over the 5-year average of 419.489 million bbls. Distillate stocks decreased by 2.418 million bbls to a total of 131.267 million bbls, under the 5-year average of 141.516 million bbls; while gasoline stocks decreased by 0.228 million bbls to 229.976 million bbls, under the 223.030 million bbl 5-year average. The national average retail regular gasoline price was \$2.642 per gallon on September 30, \$0.012 lower than last week's price and \$0.224 under a year ago. The national average retail diesel fuel price was \$3.066 per gallon, down \$0.015 per gallon from last week's level but down \$0.247 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, October 3, 2019 to close at \$52.45/bbl (November contract), down \$3.46 for the week.**

## USDA Crop Progress / Condition Report—September 30, 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Barley Harvested	96%	92%	100%	100%			
<b>ID Barley Harvested</b>	<b>99%</b>	<b>98%</b>	<b>100%</b>	<b>100%</b>			
US Winter Wheat Planted	39%	22%	41%	38%	-	-	-
<b>ID Winter Wheat Planted</b>	<b>43%</b>	<b>27%</b>	<b>51%</b>	<b>49%</b>	-	-	-
US Spring Wheat Harvested	90%	87%	100%	99%	-	-	-
<b>ID Spring Wheat Harvested</b>	<b>97%</b>	<b>89%</b>	<b>100%</b>	<b>100%</b>	-	-	-
US Corn Dented	88%	79%	100%	98%			
US Corn Mature	43%	29%	84%	73%	57%	57%	69%
Corn Harvested	11%	7%	25%	19%			

## USDA U.S. Crop Weather Highlights—October 3, 2019

**West**—Cooler conditions across California and from the Pacific Northwest to the northern Rockies. Light showers and cool weather in the Northwestern region. Warm weather in parts of the Southwest, favoring cotton harvest and other autumn fieldwork in Arizona.

**Plains**—Rain from eastern Kansas to the northern panhandle of Texas. Warm conditions across the remainder of Texas. Cool weather covers the remainder of the Plains. Frost advisories in effect as far south and east as northeastern Colorado and central Nebraska. Freeze warnings for the western sections of Nebraska and South Dakota. Cold conditions are slowing the emergence of growth of recently planted winter grains.

**Corn Belt**— Warm conditions in the Ohio Valley contrast with the abrupt cold weather farther north and west. Some crops will not have time to fully mature before the Autumn freezes occur in the western Corn Belt. Corn maturation ranged from 15 to 22% across the Corn Belt from North Dakota to Michigan on September 29.

**South**—Hot, dry weather adversely affect pastures. Relenting heat and drought are drying up some surface water supplies (e.g. stock, ponds, small streams. October 2 had record breaking temperatures in many locations, including Meridian, Mississippi (102degrees F), Chattanooga, Tennessee (100 degrees F), Huntsville, Alabama (100 degrees F), and Bowling Green, Kentucky (98degrees F).

**Outlook for U.S.**— Record setting heat will be replaced with cooler conditions across the South and East during the weekend. Near or above temperatures across many parts of the U.S. Cold conditions in the Northwest. Rain during the next 5 days across the eastern half of the U.S. Rain should ease short term dryness in Tennessee Valley into the Northeast. The upper Midwest may experience heavy rain, where some rivers are already running high. The NWS 6-10 day outlook calls for near or above temperatures nationwide, cooler than normal conditions in the Northwest and parts of the Mid South. Above normal precipitation along the Atlantic Seaboard and from the Pacific Northwest to Montana. Drier than normal conditions in most other areas.

## International Crop Weather Highlights—October 1, 2019

**Europe**— Drought easing rain and improved moisture in France and Germany for winter crop establishment. Short term dryness and localized drought in the Balkans continue to limit winter wheat and rapeseed establishment. Good soil moisture for winter crops in England and Poland.

**Middle East**— Summer crop harvesting and winter grain planting promoted in Turkey and Iran.

**FSU**— Cold weather ended the growing season in northernly crop areas. Depleted soil moisture for winter wheat establishment in Ukraine. Improved conditions for winter wheat in southern Russia.

**Asia**— Beneficial rain to late season kharif crops, increased irrigation services for rabi crops sown in November. Promoted summer crop maturation in China. More rain needed for reproductive late crop rice in the south. Heavy shower in the north of Taiwan. Dry conditions in the northern half of Indochina promoted rice development. More rain is welcome.

**Australia**—Mostly dry conditions reduced yield prospects of reproductive winter grains and oilseeds in the west. Light showers in the south provide little water for wheat, barley, and canola. Extreme drought maintained very poor winter crop yield prospects in the east.

**South America**—Showers promoted soybeans planting in central Brazil. Warm, dry weather in Argentina maintained high moisture demands for winter grains.

**Mexico**— Improved irrigation reserves in the northwestern watersheds.

**Canada**—Spring grain and oilseed harvesting in the Prairie disrupted by rain and snow.